

Message Text

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PAGE 01 LIMA 07441 212145Z
ACTION ARA-14

INFO OCT-01 ISO-00 EB-08 TRSE-00 SP-02 FRB-03 OMB-01
COME-00 CIAE-00 INR-10 NSAE-00 AID-05 /044 W
-----069115 220505Z /15
R 212049Z AUG 78
FM AMEMBASSY LIMA
TO SECSTATE WASHDC 1504

C O N F I D E N T I A L LIMA 7441

E.O. 11652: GDS
TAGS: EFIN PE
SUBJ: GOP PLANS ON DEBT RESCHEDULING

REF: STATE 208605

ACCORDING TO HEAD OF CENTRAL BANK'S ECONOMIC RESEARCH DEPARTMENT
THE GOP PLANS TO SEEK MAJOR REFINANCING BOTH WITH FOREIGN COMMER-
CIAL BANKS AND OFFICIAL BILATERAL LENDERS. THE OVERALL CRITERIA
WILL BE TO REDUCE PUBLIC SECTOR DEBT SERVICE TO 40 PERCENT OF EX-
PORT EARNINGS IN 1979 AND 1980. THE REFINANCING PLAN IS LIMITED
TO THOSE BILATERAL CREDITORS TO WHOM PERU OWES MORE THAN \$15
MILLION. THE GOP WILL SEEK A 3 YEAR GRACE PERIOD AND 5 YEAR
TOTAL AMORTIZATION PERIOD. THUS, CENTRAL BANK ESTIMATES THAT
APPROXIMATELY 80 0/0 PERCENT OF AMORTIZATIONS DUE TO BILATERAL
CREDITORS WILL BE REFINANCED IN 1979 AND 1980. ACCORDING TO
SOURCE, THE TECHNICAL ASPECTS OF THE REFINANCING ARE ALMOST
COMPLETE AND SOME CENTRAL BANK STAFF WILL BE GOING TO WASHINGTON
SOON TO CHECK THEIR CALCULATIONS. SHLAUDEMANN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOVERNMENT DEBTS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 21 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LIMA07441
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D780342-0697
Format: TEL
From: LIMA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780843/aaaabjkt.tel
Line Count: 42
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 33da5160-c288-dd11-92da-001cc4696bcc
Office: ACTION ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 78 STATE 208605
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 25 jul 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1679309
Secure: OPEN
Status: NATIVE
Subject: GOP PLANS ON DEBT RESCHEDULING
TAGS: EFIN, PE
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/33da5160-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014